

NATIONAL RECOVERY ADMINISTRATION

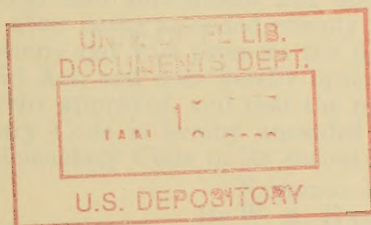
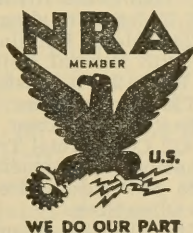
AMENDMENT TO SUPPLEMENTARY
CODE OF FAIR COMPETITION

FOR THE

SHEET METAL DISTRIBUTING
TRADE

(A Division of the Wholesaling or Distributing Trade)

AS APPROVED ON FEBRUARY 18, 1935



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Approved Code No. 201P—Amendment No. 1

AMENDMENT TO CODE OF FAIR COMPETITION

FOR THE

SHEET METAL DISTRIBUTING TRADE

As Approved on February 18, 1935

ORDER

APPROVING AMENDMENT OF SUPPLEMENTARY CODE OF FAIR COMPETITION FOR THE SHEET METAL DISTRIBUTING TRADE

A DIVISION OF THE WHOLESALING OR DISTRIBUTING TRADE

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, approved June 16, 1933, for approval of an amendment to a Supplementary Code of Fair Competition for the Sheet Metal Distributing Trade to the Code of Fair Competition for the Wholesaling or Distributing Trade, and opportunity to be heard having been afforded all members of said Trade and the annexed report on said amendment, containing findings with respect thereto, having been made and directed to the President;

NOW, THEREFORE, on behalf of the President of the United States, the National Industrial Recovery Board, pursuant to authority vested in it by Executive Orders of the President, including Executive Order 6859, dated September 27, 1934, and otherwise; does hereby incorporate, by reference, said annexed report and does find that said amendment and the Supplementary Code as constituted after being amended comply in all respects with the pertinent provisions and will promote the policy and purposes of said Title of said Act, and does hereby order that said amendment be and it is hereby approved, and that the previous approval of said Supplementary Code is hereby amended to include an approval of said Supplementary Code in its entirety as amended.

NATIONAL INDUSTRIAL RECOVERY BOARD,
By W. A. HARRIMAN, *Administrative Officer*.

Approval recommended:

HARRY C. CARR,
Acting Division Administrator.
WASHINGTON, D. C.,
February 18, 1935.

REPORT TO THE PRESIDENT

The **PRESIDENT**,
The White House.

SIR: This is a report of Opportunity to be Heard on an amendment to a Supplementary Code of Fair Competition for the Sheet Metal Distributing Trade, a division of the Wholesaling or Distributing Trade, said Supplementary Code being Approved Code No. 201—Supplement No. 16 and approved by the Administrator for Industrial Recovery on July 27, 1934. Notice of Opportunity to be Heard on this amendment was published on December 3, 1934 giving members of the Trade until December 24 to file objections.

This Supplementary Code has been amended by substituting, in Section 4 of Article III, the words "three or more Members" for the previous wording "not more than three Members", thereby authorizing the Divisional Code Authority to select Regional Committees consisting of more than three members in such territorial areas as comprise a number of states, and which would be too large for a Regional Committee of only three to administer in securing compliance with the provisions of the Supplementary Code.

The Deputy Administrator in his final report to the National Industrial Recovery Board on said amendment to said Supplementary Code having found as herein set forth and on the basis of all the proceedings in this matter;

The Board finds that:

(a) The amendment to said Supplementary Code and the Supplementary Code as amended are well designed to promote the policies and purposes of Title I of the National Industrial Recovery Act including the removal of obstructions to the free flow of interstate and foreign commerce which tend to diminish the amount thereof, and will provide for the general welfare by promoting the organization of industry for the purpose of cooperative action of labor and management under adequate governmental sanction and supervision, by eliminating unfair competitive practices, by promoting the fullest possible utilization of the present productive capacity of industries, by avoiding undue restriction of production (except as may be temporarily required), by increasing the consumption of industrial and agricultural products through increasing purchasing power, by reducing and relieving unemployment, by improving standards of labor, and by otherwise rehabilitating industry.

(b) The Supplementary Code as amended complies in all respects with the pertinent provisions of said Title of said Act, including without limitation Subsection (a) of Section 3, Subsection (a) of Section 7, and Subsection (b) of Section 10 thereof.

(c) The National Association of Sheet Metal Distributors was and is a trade association truly representative of the aforesaid Trade

and that said association imposed and imposes no inequitable restrictions on admission to membership therein and consents to this amendment.

(d) The amendment and the Supplementary Code as amended are not designated to and will not permit monopolies or monopolistic practices.

(e) The amendment and the Supplementary Code as amended are not designed to and will not eliminate or oppress small enterprises and will not operate to discriminate against them.

(f) Those engaged in other steps of the economic process have not been deprived of the right to be heard prior to the approval of this amendment to the Supplementary Code.

For these reasons this amendment to the above-named Supplementary Code has been approved.

For the National Industrial Recovery Board:

W. A. HARRIMAN,
Administrative Officer.

FEBRUARY 18, 1935.

AMENDMENT TO SUPPLEMENTARY CODE OF FAIR COMPETITION FOR THE SHEET METAL DISTRIBUT- ING TRADE

A DIVISION OF THE WHOLESALING OR DISTRIBUTING TRADE


The Supplementary Code of Fair Competition for the Sheet Metal Distributing Trade, a division of the Wholesaling or Distributing Trade, is hereby amended by substituting the words "three (3) or more Members" for the words "not more than three (3) Members", in line two of Article III, Section 4, so that Section 4 reads as follows:

SECTION 4. The Divisional Code Authority shall cause to be selected a Regional Committee of three (3) or more Members for each of such regional areas as it may establish to act as its agent in handling such matters as may be referred to such Committee provided that nothing herein shall relieve the Divisional Code Authority of any of its responsibilities under this Supplemental Code or under the General Code and provided further that such Regional Committee shall at all times be subject to and comply with the provisions hereof.

Approved Code No. 201 P—Amendment No. 1.
Registry No. 1135-03.

(4)





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INVESTIGATION OF THE ECONOMIC EFFECTS OF THE FEDERAL RESERVE ACT OF 1913 ON THE BANKING INDUSTRY

A STUDY OF THE PROVISIONS OF THE ACT OF 1913

The Department of Finance, Federal Reserve Board, has been studying the effects of the Federal Reserve Act of 1913 on the banking industry. There is a heavy burden of evidence in support of the view that the act has been a success. The act has been a success in that it has (1) created a new system of Federal Reserve banks, (2) created a new system of Federal Reserve notes, and (3) created a new system of Federal Reserve deposits.

Because of the Federal Reserve Act, the Federal Reserve Board has been able to control the money supply of the United States. The Federal Reserve Board has been able to control the money supply of the United States by (1) creating a new system of Federal Reserve banks, (2) creating a new system of Federal Reserve notes, and (3) creating a new system of Federal Reserve deposits. The Federal Reserve Board has been able to control the money supply of the United States by (1) creating a new system of Federal Reserve banks, (2) creating a new system of Federal Reserve notes, and (3) creating a new system of Federal Reserve deposits.

Approved by the Federal Reserve Board
January 1, 1914